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Globalization and interdependence: international migration and development

Algeria, Brazil, Chile, France, Germany and Spain: revised draft resolution

Facilitation and reduction of the cost of transfer of migrant remittances

The General Assembly,

Recalling its resolutions 58/208 of 23 December 2003 and 59/241 of 22 December 2004,

Acknowledging the important nexus between international migration and development and the need to deal with the challenges and opportunities that migration presents to countries of origin, destination and transit, and recognizing that migration brings benefits as well as challenges to the global community,

Recognizing that remittance flows constitute sources of private capital and that remittances have increased over time, complement domestic savings and are instrumental in improving the well-being of recipients,

Recognizing also that remittance flows constitute one of the important aspects of international migration and that they particularly benefit the households of migrants and could impact the economies of recipient countries,

Recognizing further that there is a need to address and promote conditions for cheaper, faster and safer transfers of remittances in both source and recipient countries, and the need to facilitate the potential of their productive use in recipient countries by beneficiaries that are willing and able to do so,

Noting that, despite some recent initiatives to facilitate and to reduce the costs of remittances transfers, the costs incurred by migrants remain high and could be reduced,

Noting also the fact that many migrants without access to regular financial services may resort to informal means of transferring remittances,

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1. *Reaffirms* the importance of reducing the transfer costs of migrant remittances, facilitating their flow and, as appropriate, encouraging opportunities for development-oriented investment in recipient countries by beneficiaries that are willing and able to do so;

2. *Encourages* Governments and other relevant stakeholders to consider adopting measures, in accordance with national legislation, that facilitate migrant remittance flows to recipient countries, including through, inter alia:

(a) Simplifying procedures and facilitating access to formal means of remittances transfers;

(b) Promoting access to, and awareness on the availability and use of, financial services for migrants;

3. *Invites* development partners and relevant international organizations to support developing countries in their capacity-building efforts to facilitate the flows of migrant remittances;

4. *Looks forward* to the High-level Dialogue of the General Assembly on International Migration and Development to be held in 2006, which will offer an opportunity to discuss the multidimensional aspects of international migration and development in order to identify appropriate ways and means to maximize their development benefits and minimize their negative impacts;

5. *Invites* interested countries to voluntarily convey to the Secretary-General information on their practices, initiatives and proposals in regard to the facilitation and the reduction of the cost of migrant remittances, in the context of the preparation of the Secretary-General's comprehensive overview for the High-level Dialogue.